Our Vision
An Australian community which understands and values its primary industries.

Our Mission
To inform students, teachers and the broader community about the primary industries and the career opportunities which they offer.

Our Objectives
Provide national leadership and coordination of initiatives to encourage primary industries education in schools through a partnership between industry, government and educators.

Commission, co-ordinate, facilitate and manage national projects to encourage primary industries education in schools.

Provide a source of credible, objective and educational resources for schools to maintain and improve community confidence in Australia’s primary industries.

Communicate primary industries research and development outcomes in a format accessible for schools and encourage interest within schools in primary industries related careers.

Operate and administer a scholarship fund for the provision of scholarships, bursaries and prizes to encourage and further primary industries education.
Corporate Information

Corporate Structure
Primary Industries Education Foundation Australia Limited (PIEFA) is a company limited by guarantee, incorporated on 9 September 2008 and domiciled in Australia. The Company is governed in accordance with its constitution. No shares have been issued and in accordance with the constitution members guarantee to contribute $2 to the property of the Company in the event of it being wound up.

Directors
The Directors of the Company at the date of this report are:

Dr Alan Cameron Archer (Chair)
Mr. Stuart Hemmings (Chair Audit and Risk Committee)
Mr. Nick Gill
Ms. Julie King
Ms. Lynn Mason
Dr John Arthur Taylor
Mrs. Sarah Thompson

Company Secretary
The Company Secretary of the Company at the date of this report is Benjamin Stockwin

Registered Office
Level 1, The Realm, 18 National Circuit Barton, Canberra ACT 2600

Principal place of business
Management
2a Gladstone Place, Battery Point TAS 7005

Solicitors
James Groom and Co. Lawyers
47 Sandy Bay Road, Hobart TAS 7000

Bankers
Westpac Banking Corporation
420 High Street, Maitland NSW 2320

Auditors
Wise Lord & Ferguson
Level 1, 160 Collins Street, Hobart TAS 7001

Our Audience

9,414
Number of schools in Australia

292,324
Number of teachers (FTE)

3,798,226
Number of students

Source: www.abs.gov.au/ausstats/abs@.nsf/mf/4221.0
Chair’s Introduction

It is with great pleasure that I introduce the Annual Report for the Primary Industries Education Foundation Australia (PIEFA) for the financial year 2016/17. The year was one of consolidation in some areas but also expansion in others. The value from the Agriculture in Education Project was consolidated with follow up in many schools, as well as various professional development activities. This also applied to the revised Primezone website which now has much greater functionality and breadth than it did in the past.

The Board was pleased to hold a meeting in Perth for the first time, where we were well hosted by the Royal Agricultural Society of Western Australia. A visit to Manning Primary School to see the impact of PIEFA’s programs was a highlight for the Board. PIEFA attended and presented at several key teacher association conferences including the Australian Science Teachers Association’s conference (CONASTA), and the Geography Teachers Association of Victoria conference, two highly professional well-attended events. Various new resources were developed with planning underway with some industries for resource development in 2017-2018. A number of ‘Champions’ are being enlisted to deliver professional development on behalf of PIEFA, extending our reach as much as possible.

The Board was pleased to welcome membership from Dairy Australia, Agrifutures Australia (Formerly Rural Industries Research and Development Corporation) and Australian Eggs Limited. There has also been interest from other smaller industry bodies and professional organisations to become members.

PIEFA has also chaired a working party in NSW to create a collaborative structure that aims to further promote professional development for teachers in NSW schools learning about food and fibre. The initiative has been branded Knowing and Growing and formalised through a Memorandum of Understanding between the Royal Agricultural Society of NSW, NSW Department of Primary Industries and PIEFA that was signed at the 2017 Royal Easter Show. This working party grew out of the Australia’s Futures project created by the Vincent Fairfax Family Foundation (VFFF).

PIEFA is indebted to the VFFF for the additional support it provides PIEFA directly, to build its capacity and further extend its work into schools. This has enabled PIEFA to continue to employ an Education Officer to undertake resource development and professional learning workshops for teachers across Australia.

The ongoing support of members has been extraordinary and it is only through their support that we have got to where we have – our sincere thanks to them. With a continued emphasis on expanding our membership base in the future, including the associate membership category, coupled with the possibility of further project funding, we envisage that the awareness of PIEFA and Primezone will continue to grow.

In conclusion, I take this opportunity to thank the Directors and our company CEO Ben Stockwin and his staff for their strong commitment to all the causes for which PIEFA works.

Dr A C Archer AM
Chair
19th September 2017
CEO’s Report

The year 2016-17 was PIEFA’s seventh full year of operation and whilst we still have a lot more to achieve, it marked a distinct change in our engagement with schools. The signs are that we have seen a shift from PIEFA ‘pushing’ out to schools to an increase in ‘pull’ or interest from schools in incorporating food and fibre production education into their programs and the recognition of Primezone as the go-to portal for resources to support this.

Governance and Business Development

Operationally, PIEFA continues to explore ways to enhance our business model. This does not necessarily mean looking for ways to dramatically increase our income base, but ways in which we can operate to greater effect to meet the needs of industry, government and education sectors. PIEFA gratefully acknowledges the continued support of all of our members, but especially that of the Federal Department of Agriculture and Water Resources and those members from the Rural Research and Development Corporations. We are also very fortunate to have the on-going support of the Vincent Fairfax Family Foundation (VFFF) for their continued support of PIEFA through a capacity building grant which has been extended for a further two years. Without the support of the above, PIEFA would simply not be able to achieve what we have been able to over the last year.

In addition, industry members such as NSW Farmers and the National Farmers Federation provide strong connection to industry which underpins our work and focus.

Significantly in the 2016-17 year PIEFA gained approval to operate two Deductible Gift Recipient DGR Funds for the purposes of educational scholarships. It is envisaged that over the next few years PIEFA will attract donations to these funds to offer scholarships for teachers to increase their primary industries knowledge and for those within the primary industries sector to undertake training as a teacher.

Primezone

In July 2016 PIEFA relaunched www.primezone.edu.au with a new look, an updated feel, an increased number of resources and importantly a state of the art, custom built search engine. Staying true to the philosophy of ‘2-3 clicks’, it has never been easier for teachers to visit Primezone, locate a resource and use it in the classroom. Not only can teachers search by year level and learning area they can also search by type of resource and keyword.

Anecdotally, teachers tell us how wonderful they find the site, but the data also speaks for itself with traffic to Primezone increasing by 300% over the 2016-17 year and it continues to grow month on month.
Newsletter
What started as an occasional email out in 2010 to a couple of hundred supporters, the PIEFA newsletter has grown to a monthly feature with an audience approaching 6,000 with very high levels of engagement and sharing by recipients. The newsletter is now recognised as the key source for information regarding food and fibre education, industry news, scholarships and school news. It is read by classroom teachers, farmers and those in the highest levels of government and industry.

Professional Learning
Increasing teacher knowledge and confidence in food and fibre education remains a key task for PIEFA. Without these teachers will remain unaware of the 168 references to food and fibre in the Australian Curriculum, the resources available to deliver these outcomes and the industry support available to their schools. PIEFA conducts professional learning at a school, district and conference level working with and through trusted and respected organisations such as the Australian Science Teachers Association, Geography Teachers Association of Victoria and the Home Economics Institute of Australia for example.

In the 2016-17 year PIEFA received accreditation for our professional learning programs by the New South Wales Educational Standards Authority (NESA) and successfully engaged with close to 4,000 teachers nationally through workshops and educator conferences.

Primezone Partner Schools
A key feature of the Agriculture in Education project was the appointment of 24 schools as Primezone Partner Schools across the country. Whilst this program ended at the end of 2016 engagement with these schools remains strong. The practices embedded through the program remain a key feature of each school. PIEFA produced a video capturing the experience of one of these schools to illustrate the effectiveness. Manning Primary School’s (WA) video can be found at: http://www.piefa.edu.au/primezone-partners.html

PIEFA has engaged the services of key teachers from these schools to deliver professional learning on behalf of PIEFA in their relevant location to not only provide a cost-effective method of delivering professional learning but also to develop capacity and leadership skills among our network of champions.
Expert advice to Industry and Government

The importance of food and fibre education is being realised by both government and industry. PIEFA has been called upon to provide expert advice and awareness raising to many key bodies nationally as a call to action for organisations to come together and support the next generation.

During the 2016-17 year PIEFA delivered key addresses to organisations such as; the Federal Backbench Agricultural Policy Committee, the Council of Chairs of Rural Research and Development Corporations, NSW Farmers annual conference and to other peak body associations. PIEFA continues to enjoy strong bipartisan support at a state and federal level and we provide regular briefings on related issues to elected members from all sides of politics.

Future Focus

PIEFA's aims for 2017-18 are to build awareness of the importance of food and fibre education, the role it plays within the Australian Curriculum and consolidating support from the primary industries sector for a coordinated approach to education.

We will measure this through an increase in traffic to Primezone, increased attendance at professional learning by teachers and increased support by industry for PIEFA initiatives.

A key event for 2017-18 will be the hosting in Canberra from April 29th to May 1st 2018 of PIEFA's fourth national conference. This conference will have a STEM (science, technology, engineering and maths) education focus and will again bring together key people from the education, industry and government sectors.

PIEFA’s success has always been our ability to work together with others to achieve key outcomes and to maintain a national network of enthusiastic champions who want to see ‘an Australian community that understands and values its primary industries sector’.

On behalf of everyone at PIEFA we look forward to continuing to work with you throughout 2017-18 and look forward to seeing you at the PIEFA 2018 national conference.

Benjamin Stockwin

CEO

25th September 2017
**PIEFA**

- **8th Unqualified Audit**
- **2 DGR Funds operational**

**Professional Learning**

- **11 Conferences Presented**
- **3,523 Teachers Engaged**

**Primezone**

- **9,488 Users**
- **44,091 Page views**
- **14,183 Sessions**
- **3:40 Average session duration**

**Newsletter**

- **5,986 Subscribers**
- **27.2% Open rate**
- **3,659 Total opens**
- **503 Clicks**
FINANCIAL REPORT

For the year ended 30th June 2017
Your Directors submit their report for the Company for the year ended 30 June 2017.

The names, qualifications, special responsibilities and experience of Primary Industries Education Foundation Australia Limited’s (the Company’s) Directors in office during the period and until the date of this report are as follows:

**Cameron Archer**

PSM, AM, B Sc Agric (Hons), B Ed Stud, M Ed, PhD
Chair – Appointed 09/09/2008

Dr Archer is a leading agricultural educator and former Principal of Tocal College (NSW Department of Primary Industries). He is a Conjoint Professor at the Tom Farrell Institute, University of Newcastle and holds several Board positions including Chair Belgenny Farm Trust; Chair Dungog Regional Tourism Inc.; Member CB Alexander Foundation; Member Regional Development Australia-Hunter and Trustee Australian Wool Education Trust. In 2014 Dr Archer was awarded a medal in the Order of Australia for services to agricultural education and heritage conservation.

**Nick Gill**

B Ag Econ, MBA, FGIA, MAICD
Appointed 26/10/2015

Mr Gill is an Investment Director at Blue Sky Alternative Investment. For 10 years, previously Nick was CEO of Belvino Investments and Director Agriculture for Challenger Funds Management Real Estate. He has had senior executive experience with SunRice and Twynam Agricultural Group and has worked as company secretary for Colly Cotton. Mr Gill brings agribusiness and a wide knowledge of rural production to the Board.

**Stuart Hemmings**

B Sc Ag, M Ed, FACE, JP, GAICD
Appointed 22/10/2012

Mr Hemmings is an education consultant, a Community Member on the NSW State Parole Authority and a member and Graduate of the Australian Institute of Company Directors. Mr Hemmings was a secondary school teacher of agriculture and science prior to his appointment to a number of senior positions in the NSW Department of Education, in both rural and metropolitan settings. He has also worked extensively for the NSW Board of Studies in a number of capacities, has been appointed a Fellow of the Australian College of Educators and continues his long membership of the NSW Association of Agriculture Teachers.
B Ed, Dip Design Studies, M Ed  
Appointed 26/10/2015

Ms King is an experienced teacher and has worked in various parts of the education system. She is currently Project Lead, Digital Technologies in focus and Curriculum Specialist, Technologies at the Australian Curriculum Assessment and Reporting Authority. She has played a key role in the development of the Australian Curriculum for Technologies which includes food and fibre production. Ms King brings to the Board a range of educational experience and a significant network of contacts to assist PIEFA in pursuing its various programs.

BA, FAICD  
Appointed 22/10/2012

Ms Mason has a background in education, primary industries and local government with experience in fisheries, cropping, grazing and agricultural contracting. Ms Mason is Chair of the Tasmanian Community Fund, Chair of Metro Pty Ltd, a member of the Joint Commonwealth and Tasmanian Economic Council, and a board member of Crime Stoppers Tasmania. She was President of the Local Government Association of Tasmania and served as Mayor of Flinders Council for six years. Ms Mason was the Telstra Australian Business Owner of the Year in 2000.

B App Sc (Rur Tech, Hons 1), PhD, GAICD  
Appointed 22/06/2011

Dr Taylor has wide experience as an agricultural scientist, research manager and educator. He is the Chair of the DAFF Industry Skills Advisory Group, President of the Australian Rangeland Society and a Director of Southern Gulf Catchments and the Regional NRM Groups Collective. He is the former Professor of Rangeland Management at the University of Queensland, a former Member of the Remote Enterprise Centre’s Ministerial Advisory Board and was a Non-Executive Director of the Desert Knowledge Cooperative Research Centre. He spent 30 years with CSIRO in a range of roles including Research Scientist, Deputy Chief and Division Chief. Dr Taylor has won national and international awards for demand-driven educational programs in higher education.

Dip Occ Ther  
Appointed 26/10/2015

Mrs Thompson has a background in primary industries, having 35 years’ experience as a partner in a beef and grain enterprise in Hunter Valley of NSW. She has had a long record of representation within NSW Farmers Association as an Executive Councillor, and is currently on its Rural Affairs Policy Committee. Mrs Thompson has been a strong supporter of the initiative to establish PIEFA, and been a key advocate of the need for primary industries based content within the curriculum. She brings to the Board a wide range of experience in farming and the agricultural industry.
The Company Secretary at the reporting date was Benjamin Stockwin who was appointed on 1 June 2011.

<table>
<thead>
<tr>
<th>Director</th>
<th>Appointed</th>
<th>Director Meetings</th>
<th>Meetings of Committees</th>
<th>Audit &amp; Risk</th>
<th>Remuneration Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Number Eligible to Attend</td>
<td>Number Attended</td>
</tr>
<tr>
<td>Alan Cameron Archer</td>
<td>09/09/2008</td>
<td>7 7</td>
<td></td>
<td>4</td>
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</tr>
<tr>
<td>Stuart Hemmings</td>
<td>18/10/2012</td>
<td>7 7</td>
<td>8 8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lynn Mason</td>
<td>18/10/2012</td>
<td>7 7</td>
<td></td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>John Arthur Taylor</td>
<td>22/06/2011</td>
<td>7 7</td>
<td>3 3</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Julie King</td>
<td>26/10/2015</td>
<td>7 7</td>
<td></td>
<td></td>
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<tr>
<td>Sarah Thompson</td>
<td>26/10/2015</td>
<td>7 7</td>
<td>5 5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nick Gill</td>
<td>26/10/2015</td>
<td>7 6</td>
<td>8 8</td>
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Principal Activities

The Primary Industries Education Foundation Australia Limited’s objectives are to:

• Provide national leadership and coordination of initiatives to encourage primary industries education in schools through a partnership between industry, government and educators.

• Commission, co-ordinate, facilitate and manage national projects to encourage primary industries-related education in schools.

• Provide a source of credible, objective and educational resources for schools to maintain and improve community confidence in Australia’s primary industries.

• Communicate primary industries research and development outcomes in a format accessible for schools and encourage interest within schools in primary industries-related careers.

• Operate and administer a scholarship fund for the provision of scholarships, bursaries and prizes to encourage and further primary industries education.

During the reporting period the operations of the Company focused on:

• Consolidating and increasing its stakeholder engagement process through promotion of food and fibre education to schools.

• Representing food and fibre education at a federal and state government level.

• Presenting at various state and national educator conferences.

• Producing a monthly national newsletter to raise awareness of relevant initiatives, products and activities.

• Engaging with peak farming organisations and teachers to identify emerging needs.

• Fulfilling its obligations under the Federal Government’s Agriculture in Education program.

Operating and Financial Review

Overview

The Company’s financial performance and position for the reporting period reflects the movement from the establishment and operational phases to one of expansion and consolidation.

Revenue has been predominantly sourced from the membership fees and philanthropic funding, whilst expenditure has been focused on the continued delivery of outputs from the Agriculture in Education project and the development of the Company’s key projects in areas of:

• Teacher professional learning through key conferences and workshops;

• Promotion to schools of the Primezone website;

• Promotion of PIEFA and member content via social media and professional learning;

• Development of specific resources for primary industries education;

• Publication of a monthly national newsletter; and

• Engagement with governments at a senior policy level.
Review of Financial Condition

Capital structure

The Company is a public company limited by guarantee.

Cash from operations

Assets are predominantly made up of cash and cash equivalents and receivables. The Company achieved net cash flow from operating activities of $160,677 (2015/16- $321,668).

Liquidity and funding

Liabilities are predominantly made up of trade creditors and accruals and revenue in advance.

Review of operations

Operations are guided by a strategic plan that is implemented through annual operating plans, which establish the financial budget parameters.

Risk management

The Company currently pursues a proactive approach to risk management. The Board, through its Audit and Risk Committee, is responsible for ensuring that the risk management systems in place are designed to identify, assess, manage and monitor significant risks. Formal risk management plans were put before the Board for consideration and final approval.

Significant changes in the state of affairs

In the opinion of the Directors there have been no significant changes in the state of affairs of the Company.

Significant events after the balance date

In the opinion of Directors, there has not been any activity, transaction or event of a material nature, between 30 June 2017 and the date of this report, which significantly affects the operations of the Company, the results of those operations, or the state of affairs of the Company.

Likely developments and expected results

In the opinion of the Directors there are no likely developments foreseen which could impact on the Company’s ability to deliver outcomes and milestones.

Operating results for the period

The Company is funded by membership fees and specific program or project funding from either industry or government.

The Company recorded a total comprehensive income of minus $124,965 for the reporting period to 30 June 2017 ($94,807 for the period to 30 June 2016).

The nature and treatment of prepayments of funds, including the associated 15/16 surplus carry-over in relation to Agriculture in Education 2 project and the significant deliverables for this project (that were not only were met but surpassed), have impacted on the Total Equity and subsequent closing balance at 30 June 2017. (Refer Note 7, Notes to the Financial Statements for the Year ending 30 June 2017)

The small negative equity in the Balance Sheet arises from the financial reporting of revenue in advance.
via projects being paid upfront, along with the timing and scale of activity relating to the completion of the Agriculture in Education 2 Project. It rectifies immediately in the next financial year.


**Environmental regulation and performance**

The Company’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Indemnification and insurance of directors and officers**

During the financial period, the Company has paid premiums in respect of a contract insuring all the Directors and officers of the Company against legal costs incurred in defending proceedings for conduct involving:

a) a willful breach of duty; or


The total amount of insurance and fees paid was $3,523 (2015/16: $3,208).

**Auditor independence and non-audit services**

The auditor’s independence declaration for the year ended 30 June 2017 has been received and follows this Directors’ Report.

**Directors’ remuneration**

The Company’s Constitution states the remuneration of the Directors, including the Chairperson but not including the CEO (if appointed as a Director under clause 16.3) will be determined by the Board and must be consistent with the remuneration for Committees of Research and Development Corporations determined from time to time by the Australian Government Remuneration Tribunal.

Directors resolved their remuneration in accordance with these requirements.

**Corporate Governance**

**Board function**

The Board of Directors of the Company is responsible under clause 22 of the Company’s Constitution to manage the business of the Company. Clause 4 of the Company’s Constitution outlines the objectives of the Company.

The Board guides and monitors the business and affairs of the Company in accordance with the Constitution and on behalf of the members by whom they are elected and to whom they are accountable. The Board has appointed a Chief Executive to operate the Company on its behalf and has made appropriate delegations to the Chief Executive to enable this to occur.

The Board is responsible for ensuring that management’s objectives and activities are aligned with the expectations of the Board and will use the following mechanisms to ensure this is achieved:

- Board approval and ongoing development of a strategic plan designed to meet stakeholders’ needs and manage business risk; and
• Implementation of budgets by management and monitoring progress against budget – via the establishment and reporting of both financial and non-financial key performance indicators.

Other functions reserved to the Board include:
• Approval of financial reports; and
• Reporting to stakeholders and members.

Structure of the Board
The Board is a skills-based board, recruited through an open process by an independent selection sub-committee of Member representatives. Whilst at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its stewardship, it makes use of the following committees which focus on particular responsibilities and provides informed feedback to the Board.

Audit and Risk Committee
The Board has established an Audit and Risk Committee, which operates under a charter approved by the Board. It is the Board’s responsibility to ensure that an effective internal control framework exists within the Company.

This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as benchmarking of operational key performance indicators. The Board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the Audit and Risk Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Audit and Risk Committee are non-executive Directors.

Remuneration Committee
The board has established a remuneration committee that meets at least twice a year. Its function is to review the CEO’s achievement against KPIs and to monitor performance and review the appropriate level of remuneration for the CEO.

Signed in accordance with the resolution of Directors.

Cameron Archer
Chair, PIEFA Board

Stuart Hemmings
Chair, PIEFA Audit and Risk Committee
12th September 2017
AUDITOR’S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF PRIMARY INDUSTRIES EDUCATION FOUNDATION AUSTRALIA
ABN 15 133 151 229

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017
there have been no contraventions of the auditor independence requirements of the
Corporation Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012 or
any applicable code of professional conduct in relation to the audit.

Joanne Doyle
PARTNER
WISE LORD & FERGUSON
12 September 2017
## Statement of comprehensive income

for the year ending 30 June 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017 $</th>
<th>2016 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership income</td>
<td>7</td>
<td>342,700</td>
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<tr>
<td>Grants and projects</td>
<td>7</td>
<td>105,010</td>
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<tr>
<td>Interest</td>
<td></td>
<td>2,325</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
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<td>450,035</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
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<tr>
<td>Depreciation</td>
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<tr>
<td>Employee costs</td>
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<td>Service providers</td>
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<tr>
<td>Insurance and fees</td>
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<td>3,523</td>
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<tr>
<td>Office administration expenses</td>
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<tr>
<td>Travel and accommodation</td>
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<td>42,783</td>
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<tr>
<td>Other expenses</td>
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<td>107,280</td>
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<td><strong>Total Expenses</strong></td>
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<td>575,000</td>
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<tr>
<td><strong>Surplus (deficit) before income tax expense</strong></td>
<td></td>
<td>(124,965)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>1a</td>
<td>-</td>
</tr>
<tr>
<td><strong>Surplus (deficit) for the year</strong></td>
<td>7</td>
<td>(124,965)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td></td>
<td>(124,965)</td>
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</table>
**Statement of financial position**  
as at 30 June 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
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</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td>160,677</td>
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<td>Financial assets</td>
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<td>24,960</td>
</tr>
<tr>
<td>Trade and other receivables</td>
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<td>105,270</td>
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<tr>
<td>Prepayments</td>
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<tr>
<td><strong>Total current assets</strong></td>
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<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
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</tr>
<tr>
<td>Plant and equipment</td>
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<td>947</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
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<tr>
<td><strong>Total assets</strong></td>
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<td>312,032</td>
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<tr>
<td><strong>Current Liabilities</strong></td>
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<td>Trade and other payables</td>
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<tr>
<td>Revenue in advance</td>
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<td>230,182</td>
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<tr>
<td>Provision for annual leave</td>
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<td><strong>Total current liabilities</strong></td>
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<td>304,392</td>
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<td><strong>NON-CURRENT LIABILITIES</strong></td>
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<tr>
<td>Provision for long service leave</td>
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<td>19,666</td>
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<tr>
<td><strong>Total non-current liabilities</strong></td>
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<td><strong>Total Liabilities</strong></td>
<td></td>
<td>324,058</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>(12,026)</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds</td>
<td>7</td>
<td>(12,026)</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td>(12,026)</td>
</tr>
</tbody>
</table>
## Statement of changes in equity

### as at 30 June 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Accumulated funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>112,939</td>
<td>18,132</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>(124,965)</td>
<td>94,807</td>
</tr>
<tr>
<td>Closing balance</td>
<td>(12,026)</td>
<td>112,939</td>
</tr>
</tbody>
</table>
# Statement of cash flows

for the year ending 30 June 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017 Inflows (outflows) $</th>
<th>2016 Inflows (outflows) $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and other receipts</td>
<td>105,010</td>
<td>1,065,729</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,325</td>
<td>9,575</td>
</tr>
<tr>
<td>Receipts from members</td>
<td>288,309</td>
<td>311,510</td>
</tr>
<tr>
<td>Suppliers and employees</td>
<td>(587,775)</td>
<td>(1,065,146)</td>
</tr>
<tr>
<td><strong>Net cash flow from / (used in) operating activities</strong></td>
<td>(192,131)</td>
<td>321,668</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of plant and equipment</td>
<td>(345)</td>
<td>(7,630)</td>
</tr>
<tr>
<td>Proceeds from held to maturity investments</td>
<td>(602)</td>
<td>(623)</td>
</tr>
<tr>
<td><strong>Net cash flows from / (used in) investing activities</strong></td>
<td>(947)</td>
<td>(8,253)</td>
</tr>
<tr>
<td><strong>Increase/(decrease) in cash during the year</strong></td>
<td>(193,078)</td>
<td>313,415</td>
</tr>
<tr>
<td>Cash at the beginning of the year</td>
<td>353,755</td>
<td>40,340</td>
</tr>
<tr>
<td><strong>Cash at the end of the year</strong></td>
<td>160,677</td>
<td>353,755</td>
</tr>
</tbody>
</table>
Notes to the financial statements
for the year ending 30 June 2017

1 Summary of Significant accounting Policies

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (Reduced Disclosure Requirements of the Australian Accounting Standards Board) and the Corporations Act 2001.

The Company is a public company limited by guarantee, incorporated in the Australian Capital Territory under the Corporations Act 2001. The financial statements cover the Company as an individual entity.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other costs (e.g. repairs and maintenance) are charged to the statement of comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

The financial statements have been prepared on a going concern basis, despite having a deficiency of net assets. The Board and management have made decisions to incur additional expenditure in the 2017 financial year. A surplus position is budgeted and expected in the 2018 financial year.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

Accounting policies

(a) Income tax


(b) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where a revaluation has been performed, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of plant and equipment is reviewed at the end of the reporting period to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets’ employment and

(c) Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

(d) Financial instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the intention to hold these investments to maturity. Any held-to-maturity investments held are stated at amortised cost using the effective interest rate method.
1 Summary of significant accounting policies (continued)

Available-for-sale financial assets
Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve.

Financial liabilities
Financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair Value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and options pricing models.

Impairment
At the end of the reporting period, an assessment is made whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

(e) Impairment of assets
At the end of the reporting period, the carrying values of assets are reviewed to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit to which the asset belongs is estimated.

(f) Employee benefits
Provision is made for the liability for employee benefits arising from services rendered by employees to reporting date. The benefits expected to be settled within one year to employees for their entitlements have been measured at the amounts expected to be paid including on-costs and are disclosed as current liabilities. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made in respect of those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

(g) Provisions
Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will result and that the outflow can be reliably measured.

(h) Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Revenue
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.
If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered, otherwise the grant is recognised as income on receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of the GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Comparative figures

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The Directors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank (at call)</td>
<td>160,677</td>
<td>353,755</td>
</tr>
<tr>
<td>Held-to-maturity investment</td>
<td>24,960</td>
<td>24,358</td>
</tr>
</tbody>
</table>

The held-to-maturity investments are made up of term deposits with an initial term to maturity of six to twelve months. The deposit is pledged as security over the credit card facility.
4  TRADE AND OTHER RECEIVABLES

Ageing of trade receivables

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not overdue</td>
<td>104,500</td>
<td>19,787</td>
</tr>
<tr>
<td>Less than 30 days overdue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>30 to 60 days overdue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>61 to 90 days overdue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>More than 90 days</td>
<td>770</td>
<td>910</td>
</tr>
<tr>
<td>Total trade receivables</td>
<td>105,270</td>
<td>20,697</td>
</tr>
</tbody>
</table>

5  PLANT AND EQUIPMENT

a) Book value

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and equipment – at cost</td>
<td>23,442</td>
<td>23,097</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(22,495)</td>
<td>(21,368)</td>
</tr>
<tr>
<td>Total plant and equipment</td>
<td>947</td>
<td>1,729</td>
</tr>
</tbody>
</table>

b) Movements in the carrying amount during the year:

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Disposals</th>
<th>Depreciation</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Plant and equipment</td>
<td>1,729</td>
<td>345</td>
<td>-</td>
<td>1,127</td>
<td>947</td>
</tr>
</tbody>
</table>

c) Depreciation rates and methods

<table>
<thead>
<tr>
<th>Class of asset</th>
<th>Depreciation rates</th>
<th>Depreciation method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and equipment</td>
<td>1 to 10 years</td>
<td>Straight line</td>
</tr>
</tbody>
</table>
Notes to the financial statements continued
for the year ending 30 June 2017

6 TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors and accruals</td>
<td>49,748</td>
<td>84,651</td>
</tr>
<tr>
<td>GST, PAYG and FBT liabilities</td>
<td>9,483</td>
<td>(1,807)</td>
</tr>
<tr>
<td>Total trade payables</td>
<td>59,231</td>
<td>82,844</td>
</tr>
</tbody>
</table>

7 OTHER LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in advance</td>
<td>230,182</td>
<td>200,000</td>
</tr>
</tbody>
</table>

The nature and treatment of pre-paid funds (particularly large Government grants), combined with scales of activity often tied to school/calendar years (rather than financial years), can result in increased liability reporting arising from the commitment to expend this *revenue in advance* beyond the end of financial year reporting period.

8 PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for annual leave</td>
<td>14,979</td>
<td>13,974</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for long service leave</td>
<td>19,666</td>
<td>16,872</td>
</tr>
</tbody>
</table>

9 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel is defined by AASB 124 “Related Party Disclosures” as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director of the Company.

The aggregate remuneration paid to key management personnel during the financial year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total key management compensation</td>
<td>193,188</td>
<td>188,573</td>
</tr>
</tbody>
</table>

The key management compensation above also includes an amount of $1,082 (2016: $2,544) for the Company Liability Insurance premium.

10 RELATED PARTY TRANSACTIONS

Other than the compensation of key management personnel, there were no related party transactions during the financial year.

11 EVENTS AFTER THE BALANCE DATE

These financial statements were authorised for issue by the Directors on the date of signing the attached Report by the Directors. The Directors have the right to amend the financial statements after they are issued.

There are no events after the balance date which require amendment of, or further disclosure in, the financial statements.
Notes to the financial statements continued
for the year ending 30 June 2017

12 FINANCIAL RISK MANAGEMENT

The Company financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The accounting policies and terms and conditions of each class of financial asset, financial liability and equity instrument at the balance date are consistent with those regularly adopted by businesses in Australia.

The Company is not exposed to any significant liquidity, credit or interest rate risk in relation to its financial instruments.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Net fair values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>4</td>
</tr>
<tr>
<td>Held to maturity investments</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td><strong>290,907</strong></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong></td>
<td><strong>59,231</strong></td>
</tr>
</tbody>
</table>

Net fair values

Financial assets and financial liabilities are carried at their net fair value at the end of the reporting period. The carrying value of financial assets and financial liabilities approximates their net fair value due to their short-term maturity or market interest rate. No financial assets or financial liabilities are traded on organised markets in standardised form.

13 CONTINGENCIES

The Company does not have any contingent assets or liabilities at balance date.

14 ADDITIONAL INFORMATION

The Company is incorporated under the Corporations Act 2001 as a company limited by guarantee. In the event of the Company being wound up, every member of the Company undertakes to contribute a maximum amount of $2. The Company’s registered office and principal place of business is Level 3, 10–12 Brisbane Avenue, Barton ACT 2600.
Notes to the financial statements continued

12
FINANCIAL RISK MANAGEMENT

The Company financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The accounting policies and terms and conditions of each class of financial asset, financial liability and equity instrument at the balance date are consistent with those regularly adopted by businesses in Australia.

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Notes

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13
CONTINGENCIES

The Company does not have any contingent assets or liabilities at balance date.

14
ADDITIONAL INFORMATION

The Company is incorporated under the Corporations Act 2001 as a company limited by guarantee. In the event of the Company being wound up, every member of the Company undertakes to contribute a maximum amount of $2. The Company’s registered office and principal place of business is Level 3, 10–12 Brisbane Avenue, Barton ACT 2600.

Director’s Declaration

The Directors declare that the financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the notes to the financial statements are in accordance with the Corporations Act 2001 and:

• comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
• give a true and fair view of the Company’s financial position as at 30 June 2017 and of its performance, as represented by the results of its operations and its cash flows, for the financial period ended on that date.

In the Directors’ opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable. This declaration is made in accordance with a resolution of the Directors.

Signed in Accordance with a resolution of the directors

Cameron Archer
Chair, PIEFA Board

Stuart Hemmings,
Chair, PIEFA Audit and Risk Committee

12th September 2017
Independent Auditor’s Report

Independent auditor’s report to the directors of Primary Industries Education Foundation Australia Limited

Opinion

We have audited the financial report of Primary Industries Education Foundation Australia Limited, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of Primary Industries Education Foundation Australia Limited, is in accordance with the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) giving a true and fair view of the company’s financial position as at 30 June 2017 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards the Corporations Regulations 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 30 June 2017, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are
required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Joanne Doyle  
PARTNER  
WISE LORD & FERGUSON  
Date: 22 September 2017
The Primary Industries Education Foundation Australia values the support of our 2016/17 Members.